

AMENDMENT OF LEASE

AGREEMENT, made as of this *3rd* day of *April*, 198*7*, between BATTERY PARK CITY AUTHORITY, a public benefit corporation of the State of New York, having an office at One World Financial Center, New York, New York 10281 ("Landlord") and MARINER'S COVE SITE B ASSOCIATES, a New York general partnership, having an office c/o Goodstein Construction Corp., 211 East 46th Street, New York, New York 10017 ("Tenant").

W I T N E S S E I H:

WHEREAS, by Agreement of Lease dated as of October 25, 1984, a Memorandum of which, being of even date therewith, was recorded in the Office of the City Register, New York County on October 30, 1984 in Reel 843 at Page 1706, as modified by Amendment to Lease dated as of November 7, 1985 between Landlord and Tenant recorded in the Office of the City Register, New York County, on April 28, 1986 in Reel 1055 at Page 1755, as further modified by Amendment of Lease dated as of December 3, 1985 between Landlord and Tenant recorded on December 17, 1985 in the Office of the City Register, New York County in Reel 998 on Page 881, Landlord did demise and let to Tenant and Tenant did hire and take from Landlord the real property situate, lying and being in the Borough of Manhattan, City, County and State of New York, as more particularly described in "Exhibit A" hereto; and

WHEREAS, the parties desire to amend the Lease;

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree that the Lease is hereby amended in the following respects:

1. Section 42.03(c)(vii) is hereby deleted in its entirety and the following is hereby inserted in its place:

(vii) Substantial completion of all construction work on the Building shall have occurred, there shall have been delivered to Landlord a certificate from the Architect certifying that such construction has been substantially completed in accordance with the approved Plans and Specifications, the Master Development Plan and the Design Guidelines and there shall have been issued a temporary or permanent Certificate of Occupancy for one or more Units (including the Unit which is the subject of the Initial Unit Transfer) and a true and correct copy of such Certificate(s) of Occupancy shall have been delivered to Landlord.

2. Section 42.04 is hereby amended by adding thereto the following subparagraph (d):

(d) No Unit shall be transferred by Mariner's Cove until a temporary or permanent Certificate of Occupancy shall have been issued for such Unit and a true and correct copy of such Certificate of Occupancy shall have been delivered to Landlord.

3. The first sentence of Section 42.05(d) is hereby deleted in its entirety and the following is hereby inserted in its place:

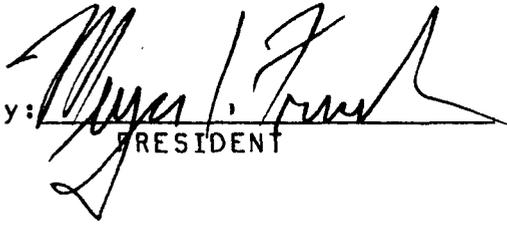
Provided (i) Landlord shall not have applied the Letter of Credit Amount or any portion thereof in accordance with the provisions of Section 42.06 and (ii) Substantial Completion of the Building shall have occurred, Mariner's Cove or any person designated by Mariner's Cove

in the Condominium Plan shall have the right to reduce the Letter of Credit as follows: (x) the closing of sale of 45% of the Units, the Letter of Credit Amount shall be reduced by 10%, (y) upon the closings of sale of 60% of the Units, the Letter of Credit Amount shall be reduced by an additional 50% and (z) upon the closings of sale of 75% of the Units, the Letter of Credit Amount shall be reduced to \$560,000 (each such reduction of the Letter of Credit Amount is hereinafter referred to as a "Permitted Reduction").

4. As modified and amended by this Agreement, all of the terms, covenants and conditions of the Lease are hereby ratified and confirmed and shall continue to be and remain in full force and effect throughout the remainder of the term thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

BATTERY PARK CITY AUTHORITY

By: 

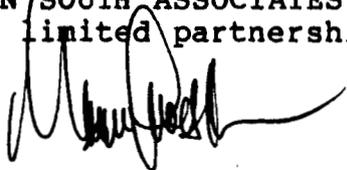
PRESIDENT

MARINER'S COVE SITE B  
ASSOCIATES, a New York  
general partnership

BY: CARA ASSOCIATES,  
a New York general partnership

By:   
Michael Feldman, a partner

BY: HUDSON SOUTH ASSOCIATES,  
a New York limited partnership

By:   
Martin Goodstein,  
a general partner

BY: RECTOR PARK ASSOCIATES  
a New York general partnership

by:   
Howard Milstein, a partner

The undersigned hereby consents  
to this Lease Amendment.

CITIBANK, N.A.

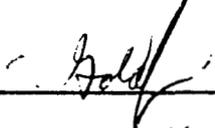
By:   
Its: Vice President

EXHIBIT A

PARCEL B

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West Thames Street, distant 100 feet easterly, from the corner formed by the intersection of the northerly side of West Thames Street with the easterly side of South End Avenue;

1. Running thence North 0 degrees 41 minutes 56 seconds east, 35.42 feet;
2. Thence due West, 37.43 feet;
3. Thence due North, 82.94 feet;
4. Thence North 83 degrees 11 minutes 50 seconds East, 38.77 feet;
5. Thence North 0 degrees 41 minutes 56 seconds east, 63.54 feet to a point in the southerly line of Rector Place;
6. Thence North 83 degrees 11 minutes 50 seconds east, along the southerly line of Rector Place, 166.00 feet to a point in the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941;
7. Thence South 12 degrees 27 minutes 48 seconds east, along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, 23.04 feet to an angle point therein;
8. Thence South 12 degrees 23 minutes 50 seconds east, still along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, 188.04 feet to a point in the northerly line of West Thames Street;
9. Thence due West, along the northerly line of West Thames Street, 212.45 feet to the point or place of BEGINNING.

TOGETHER WITH a non-exclusive easement and right of way for pedestrian and vehicular ingress and egress as limited in and defined by the Declaration of Restrictions, Covenants and Easements made by and between Rector Park A. Associates L.P. and Mariner's Cove Site B Associates dated as of 12/3/1985 and consented and agreed to by Battery Park City Authority on 12/4/1985 and recorded on 12/17/1985 in Reel 998 P. 888 over and upon the following described parcel:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, bounded and described as follows;

BEGINNING at a point in the northerly line of West Thames Street distant 79.81 feet east of the corner formed by the intersection of the northerly line of West Thames Street with the easterly line of South End Avenue;

RUNNING THENCE due North, 35.42 feet;

THENCE due East, 15.19 feet;

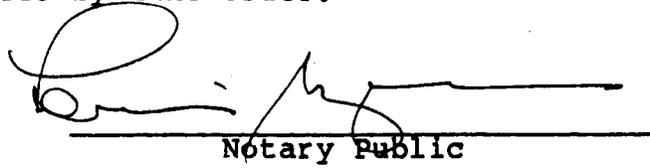
THENCE due South, 35.42 feet to a point in the northerly line of West Thames Street;

THENCE due West, along the northerly line of West Thames Street, 15.19 feet to the point or place of BEGINNING.

ALSO TOGETHER with the benefits of the easements and rights-of-way contained, limited and described in and defined by Paragraph 4 subdivisions (a) (2) and (b) of Declaration of Restrictions, Covenants and Easements made by and between Rector Park A. Associates L.P. and Mariner's Cove Site B Associates dated as of 12/3/1985 and consented and agreed to by Battery Park City Authority on 12/4/85 and recorded on 12/17/1985 in Reel 998 P. 888.

STATE OF NEW YORK )  
 : ss.:  
 COUNTY OF NEW YORK)

On this 25<sup>th</sup> day of March, 1987, before me personally came Meyer S. Frucher, to me known, who being by me duly sworn, did depose and say that he resides at 324 West 101<sup>st</sup> St., New York, NY 10025; that he is the President of BATTERY PARK CITY AUTHORITY, the public benefit corporation described in and which executed the foregoing instrument, ~~that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the members of said corporation; and that he signed his name thereto by like order.~~



Notary Public

LOUIS MAZUR  
 NOTARY PUBLIC, State of New York  
 No. 02MA4805656  
 Qualified in Nassau County  
 Commission Expires May 30, 1988

STATE OF NEW YORK )  
 : ss.:  
 COUNTY OF NEW YORK )

On this 7<sup>th</sup> day of November, 1986, before me personally came Michael J. Feldman, to me known, who, being by me duly sworn, did depose and say that he resides at 2 Tudor City Place, N.Y.; that he is a partner in CARA ASSOCIATES, a New York general partnership, the partnership described in and which executed the foregoing instrument and which executed the same as a partner of MARINER'S COVE SITE B ASSOCIATES, a New York general partnership.



Notary Public

FRANCINE REFF  
 Notary Public, State of New York  
 No. 41-4863074  
 Qualified in Queens County  
 Commission Expires June 23, 1988

STATE OF NEW YORK )  
 : SS.:  
 COUNTY OF NEW YORK )

On this 11<sup>th</sup> day of November, 1986, before me personally came *Martin Doodstein*, to me known, who, being by me duly sworn, did depose and say that he resides at *711 East 4th Street, NY, NY*; that he is a general partner in HUDSON SOUTH ASSOCIATES, a New York limited partnership, the partnership described in and which executed the foregoing instrument and which executed the same as a partner of MARINER'S COVE SITE B ASSOCIATES, a New York general partnership.

*Star Berliner*

Notary Public

STAR BERLINER  
 NOTARY PUBLIC, State of New York  
 No. 24-4774091  
 Qualified in Kings County  
 Cert. Filed in New York County  
 Commission Expires July 31, 1988

STATE OF NEW YORK )  
 : SS.:  
 COUNTY OF NEW YORK )

On this 7<sup>th</sup> day of NOVEMBER, 1986, before me personally came *Howard P. Minsien*, to me known, who, being by me duly sworn, did depose and say that he resides at ; that he is a partner in RECTOR PARK ASSOCIATES, a New York general partnership, the partnership described in and which executed the foregoing instrument and which executed the same as a partner of MARINER'S COVE SITE B ASSOCIATES, a New York general partnership.

*Michael G. Bell*

Notary Public

MICHAEL G. BELL  
 Notary Public, State of New York  
 No. 43-4664704  
 Qualified in Richmond County  
 Commission Expires February 28, 1989

*Comp  
Vet  
RR*

181622 0-COMM  
181623 SSI  
181624 GNET  
\$0.00  
\$19.00

OFFICE OF CITY REGISTER  
New York County  
RECORDS  
With seal of said  
and office of said

*Jay A. Bobrow*  
CITY REGISTER

REAL ESTATE  
APR 21 1987  
TRANSFER TAX  
NEW YORK  
COUNTY

CITY REGISTER  
1987 APR 21 11:38

REG. FEE B-19 m26249-c

BSI NONE

WPT R 4449

Y-1

16497

*Block 16*

*Lot 50*

**LOC. VER.  
BY TAX MAP**

RECORDED BY  
LTIC ASSOC., INC.  
32 EAST 39th STREET  
NEW YORK, N.Y. 10018  
599-2170

*Record a Return to:  
Street a Street a Swan  
7 Hanover Square  
New York, NY 10004-2594*